

THE WAVE OF CHANGE IN THE FOOD & BEVERAGE INDUSTRY IN THE WAKE OF THE CORONAVIRUS

Trends & Predictions for the Future of the Industry

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Today's Speakers

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AQUACULTURE**



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Agriculture & Aquaculture

Presented by

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Major Impacts

- ▶ How do you pivot when 50% of grown food previously went to restaurants, stadiums, schools and universities, theme parks, hotels and airlines?
- ▶ Farmers plowed back thousands of acres of already harvested products.
- ▶ Dairy farmers are still dumping thousands of gallons of milk
- ▶ Meat and pork plants struggling
- ▶ Excess egg production being broken
- ▶ 68% of seafood sales were previously to food service.
- ▶ Shortages of labor and drivers
- ▶ Short shelf lives, perishable nature and supply chain disruption has resulted in a hard hit to this sector
- ▶ Trucking, ports, logistics and tariffs have also been contributors to the problem. Will China screw up the trade deal?
- ▶ Recent events have caused companies to consider rebranding (Aunt Jemima, Mrs. Butterworth's and Uncle Ben's)

Major Shifts

- ▶ Farmers shifting sales direct to retailers and away from food service, restaurants, etc.
- ▶ Farmers are also shifting sales direct to consumers and on-line farmers markets.
- ▶ Autonomous farming will be a reality by 2022.
- ▶ Silver lining for hot products: wheat (pasta and bread), peanut butter, rice (record harvest and prices), dried beans, water and pretzels, dairy, canned meat, alcoholic beverages, spiked seltzer and organic products in general. Perishables have shifted to non-perishables.
- ▶ Questions remain about plant based meats but get ready for plant based fish!
- ▶ Logistics are a big concern - how to get products to the consumer?
- ▶ Agricultural commodity company Louis Dreyfus launched a corporate venture capital program

Safety

- ▶ Washing and sanitizing stations in the fields.
- ▶ Screening and distancing workers.
- ▶ Infrared body temperature scanners.
- ▶ Factors that affect farmworker's risk for COVID-19:
 - ▶ Distance between workers.
 - ▶ Duration of contact.
 - ▶ Type of contact.
 - ▶ Sharing transportation such as ride-share vans or shuttle vehicles.
 - ▶ Living in employer-furnished housing and shared living quarters.
 - ▶ Mobility of the workforce (i.e. migrant workers)
 - ▶ Contact with families and fellow workers in areas with ongoing transmission.

Government Assistance

- ▶ USDA announced the Coronavirus Food Assistance Program which will provide \$16 billion in direct support related to the coronavirus pandemic.
- ▶ Current USDA flexibilities and programs for farmers and ranchers include:
 - ▶ Coronavirus Food Assistance Program
 - ▶ Dumped Milk
 - ▶ Crop Insurance Flexibilities
 - ▶ Farm Loan Flexibilities
 - ▶ Commodity Loan Flexibilities
 - ▶ Crop Acreage Reporting
 - ▶ Animal Mortality
- ▶ Relieving the specific industry revenue threshold for those with 500 or less employees.
- ▶ Initiating the interview waiver for H2A visa employees.
- ▶ USDA is instituting flexibilities nationwide for several food programs.
- ▶ Canada is accepting applications for its \$50 million surplus food rescue program

The New Normal

- ▶ Online sales will increase with direct to consumers as Distributors get squeezed.
- ▶ Plant based foods will continue to accelerate. Is the CEO of Impossible Foods correct in predicting meat will be obsolete in 20 years?
- ▶ Eating at home will increase from previous levels and increase Ag demand
- ▶ Certain products will be more popular than in recent past (comfort foods, frozen, and probably tequila) and center of the store ain't dead yet
- ▶ Prices and sales will be volatile in the near term
- ▶ Sustainability has taken a hit
- ▶ Alarms for water usage as meat companies use 1/3 of all fresh water and Ag uses 70% of fresh water.
- ▶ Cleaning and sanitizing will become standard as emphasis on food safety accelerates

Manufacturers

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Major Impact

- ▶ Frozen and canned goods sales way up.
- ▶ Campbell's Soup up 59% after years of declining sales. Updated to the 3rd week of June, packaged food sales are up 20% over the same week last year even as some States lift restrictions.
- ▶ Big shift to comfort foods, Big CPG companies sales are up.
- ▶ Recent emphasis on sustainability has lost momentum in favor of the certainty supplies and to control the spread of the virus. Discontinuance of re-usable shopping bags is causing a surge in plastic bag demand.
- ▶ Companies are adjusting their operations to meet increased demand.
- ▶ Buying teams shifting focus away from traditional negotiations toward ensuring adequate supply of in-demand products.

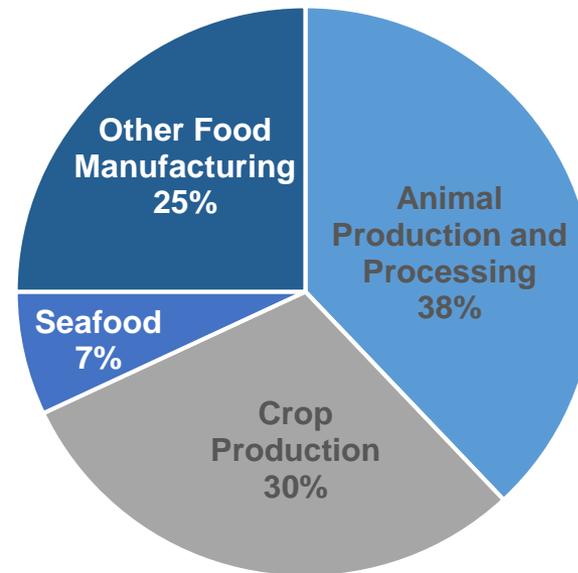
Major Shifts

- ▶ Warehouse, grocery, and delivery workers are striking in hopes of better wages and, especially, working conditions.
- ▶ Some workers are demanding “combat pay” for being exposed to the public. These demands are on top of “minimum wage” increase already in many states.
 - ▶ Many companies complied in April and May and have now pulled back increases.
- ▶ This at the same time as these positions are increasingly subject to automation and AI products to improve automation continue to advance.
- ▶ A completely automated retail supply chain from warehouse to grocery or restaurant to home is increasingly coming into view, though it will likely be several years before all the pieces are fully in place.
- ▶ Manufactured protein – will the publicity of 20,000 infected meatpacking workers accelerate the meat alternative movement?
- ▶ Many producers now preparing for the second wave of the pandemic. Increasing inventories of supplies and identifying secondary suppliers.

Safety – Who is At Risk

- ▶ Workers in the food and agricultural sector are part of the essential critical infrastructure workforce.
- ▶ Roughly 3.4 million individuals work in food production industries.
- ▶ The majority are citizens, but more than 1 in 5 (22%) are noncitizen, compared to 8% of all workers who are non-citizens

Distribution of Food Production Workers by Industry, 2018



Total Food Production Workers: 3.4 million
Source: KFF analysis of American community Survey, 2018



Safety

- ▶ Retailers and manufactures have made body temperature scans before allowing employees to work the new normal.
- ▶ Limiting person to person contact/proximity inside the food facility is critically important.
 - ▶ Social distancing during shift changes
 - ▶ Meals/Snack/Break Rooms
- ▶ Disinfect Everything! - Finding ways to minimize common surfaces employees need to touch:
 - ▶ Use auto open doors or encourage bumping doors open with hip or using foot on kick plate.
 - ▶ One of my clients that sells bug repellent solutions and applicators has pivoted to sell their “fogger” applicators for large area disinfectant/sterilization solutions.

Government Assistance

- ▶ FDA suspends some inspections in response to the COVID-19 outbreak.
 - ▶ Most foreign inspections postponed through April, with inspections outside the U.S. deemed mission-critical considered on a case-by-case basis.
 - ▶ When FDA is not able to physically inspect foreign-produced FDA-regulated products or manufacturers, it will employ other tools that have proved effective in the past, such as:
 - ▶ Denying entry of unsafe products into the U.S.
 - ▶ Physical examinations and/or product sampling at borders
 - ▶ Reviewing a firm's previous compliance history
 - ▶ Using information sharing from foreign governments as part of mutual recognition and confidentiality agreements.
- ▶ USDA looking into enhancing enforcement of Country of Origin labeling down to the ingredient level of processed food.

The New Normal

- ▶ Tracking Cash Flow DAILY - not weekly, not monthly.
 - ▶ Daily – many already do this but now it is mandatory for survival.
 - ▶ Cash is KING and ingredient vendors and co-packers want to limit collection risk.
 - ▶ Smaller companies are losing out on production because those suppliers are diverting their capacity to the “sure thing” of larger customers who are more likely to pay their bills.
 - ▶ PPP money has been distributed (for most now 8 weeks ago) – Now what? More reason to focus on cash flow.

The New Normal

- ▶ Global supply chains that function locally.
- ▶ Combining supply chain concepts of “design everywhere, produce everywhere” with “deliver personalized products fast, in a sustainable and affordable way for the mass market”.
- ▶ Within the supply chain, Information Resources Inc. (IRI), Chicago said the number of product choices consumers have going forward may be limited as manufacturers focus on production of top stock-keeping units to meet demand.
- ▶ Food and beverage “stockable” items IRI predicts will continue to be popular are shelf-stable and frozen food items, sports drinks and water.

Distributors

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Major Impacts Continuing for Distributors

- ▶ Food distributors and wholesalers are still redirecting truckloads of food from shuttered businesses toward grocery stores yet as the country begins to open, more distribution to smaller businesses.
- ▶ Distributors will need to focus on receivables and extensions of credit. Will need to focus on speaking with advisors for both accounting, legal and insurance compliance.
- ▶ Distributors that were selling primarily to restaurants continue to alter packaging to sell to retailers and direct to consumer.

Major Impacts Continuing for Distributors

- ▶ Distributors can't work remotely and social distancing creates labor challenges. Additional unemployment amounts of \$600 creates challenges to get workers back. Overall employment for distributors was down yet average rate per hour creeping up.
- ▶ Customers were hoarding as a result of stay at home orders yet this is lessening. Remains to be seen for the effect any new shutdowns or slowdowns.
- ▶ Increased demand on consumer packaged goods such as food, beverages and cleaning products.
 - ▶ Strong demand from Walmart, Costco and supermarkets to keep up.
 - ▶ Offset by decrease in restaurants, airlines, sports arenas and casinos.

Major Impacts Continuing for Distributors

- ▶ Food waste continues to be a problem. Distributors of perishable goods are having challenges. Beer distributors were reported to be dumping large quantities of expired beer.
- ▶ UPS has now been adding surcharges depending on volume or size of packages.
- ▶ Logistics challenges to supply the demand as direct to consumer continues along with local sourcing.
- ▶ Companies with less sophisticated technology have less visibility into their supply chain. Cost of RFID systems is prohibitive for smaller companies.
- ▶ Companies struggle to have workers maintain proper social distancing and continue to operate efficiently. Additional time and costs to comply with state and CDC requirements.

Major Shifts

- ▶ Greater need for warehousing space, cold storage and refrigerated trucks to handle demand. Large warehouse commercial space may benefit as large warehouse and distribution centers are needed to accommodate increased direct to consumer and increased assortment of products being carried.
- ▶ Many distributors continue to diversify products and suppliers to guard against shortages.
- ▶ Packaging design changes to accommodate direct to consumer and from restaurants to grocers.
- ▶ Contactless delivery is the new norm.
- ▶ Company IT system capabilities are evolving yet the cost could be prohibitive.

Major Shifts

- ▶ Seafood and other typically fresh food type companies may be looking more to freeze dried.
- ▶ Shift to more sophisticated technology with visibility through supply chain and the minimum quantity on hand.
- ▶ Larger companies continue to skip lines in supply chain and bypass distributors for items and shipping direct to store warehouses.
- ▶ Shift to direct to consumer.
- ▶ Distributors have turned themselves, in effect, into a club store like Costco that offers home delivery.
 - ▶ Some food distributors who normally sell to the hospitality industry have begun selling meat and produce directly to consumers.

Safety Challenges

- ▶ The challenge is meeting demand while protecting workers and complying with social distancing.
- ▶ Meatpacking plants have become Covid-19 Hot Spots
 - ▶ Prolonged close proximity to other workers.
 - ▶ Frenzied pace and grueling physical demands.
 - ▶ Very cold temperatures and aggressive ventilations systems.
- ▶ CDC recommends meat processors slow down production lines to require fewer workers, and staggered shifts to limit number of employees in facility at one drive.
 - ▶ Other precautions include providing surgical masks at start of each shift and fever screening all employees.
- ▶ Virginia-based Smithfield Foods closes after 293 employees test positive for coronavirus

“The closure of this facility, combined with a growing list of other protein plants that have shuttered across our industry, is pushing our country perilously close to the edge in terms of our meat supply. It is impossible to keep our grocery stores stocked if our plants are not running. These facility closures will also have severe, perhaps disastrous, repercussions for many in the supply chain, first and foremost our nation's livestock farmers.”

– *Smithfield President and CEO Kenneth Sullivan*

Government Assistance

- ▶ Food and Nutrition Service (FNS) ensures children and those in need have food during the public health emergency with guidance and waivers related to:
 - ▶ **Child nutrition programs.** Local schools were setting up pickups for bag lunches. Now that schools are closed for summer, many programs have stopped.
 - ▶ **Special Supplemental Nutrition Program for Women, Infants, and Children (WIC).** Special allowances being made to allow substitutions to food in packaging as a result of supply.
 - ▶ **Supplemental Nutrition Assistance Program (SNAP).** Workfare program
 - ▶ **USDA Food Programs.** Disaster distribution which provides boxed lunches direct to households. Additional funding to states to allow for more distribution to food banks.
- ▶ USDA began in May to purchase \$3 billion dedicated to increased commodity purchases for food aid programs including meat, dairy & produce.

The New Normal

- ▶ Restaurant suppliers continue to open up to the public to keep their business alive.
- ▶ Suppliers who grow or catch specialty foods that are not typically seen in grocery stores have greatly relied on the restaurant industry. Now they are looking to market direct to consumers.
- ▶ Continued direct to customer with a focus on ecommerce.
- ▶ More robotics and technology in the future. Costs and time to implement new technology is a big factor yet many companies continue to test the viability through pilot programs amongst distributors and their suppliers.
- ▶ Small distributors need to focus on service and speed of delivery to compete with the large distributors.

Retailers

Presented by
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Major Impacts

- ▶ Grocery retailers experiencing soaring demand on certain product categories, with an over 50% increase in comparison to Christmas peak.
- ▶ Credit-Suisse shows there has been a re-acceleration of at-home food consumption as states are posting new daily records of coronavirus cases.
- ▶ Online grocery sales up 192%.
- ▶ Pick-up and delivery options are overwhelmed.
- ▶ Meal kit companies seeing a surge (Blue Apron stock up 400%).
- ▶ A huge spike in demand for longer-life products has cannibalized the sales of fresh fruits and vegetables.
- ▶ Big box retailers are struggling with some supply chain disruptions, lower shopping capacity, and are currently at capacity for delivery.
- ▶ Employees are being given higher wages and bonuses during the crisis but they are also becoming unhappier, getting sick, and cause labor unrest.

Major Shifts

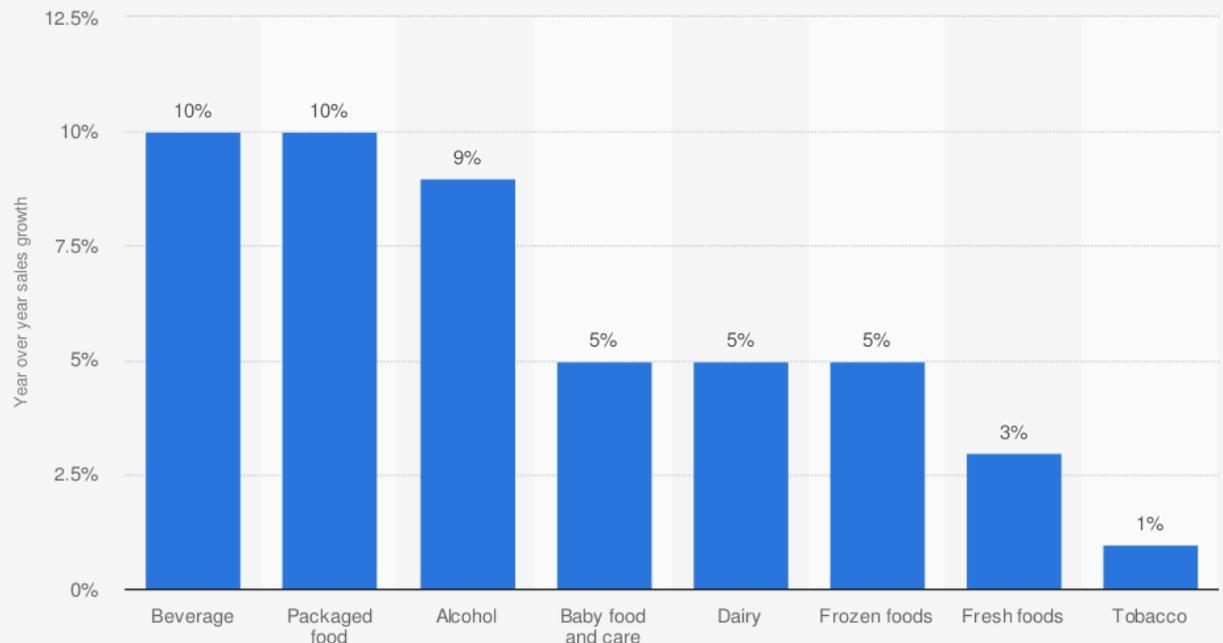
- ▶ Stockpiling will cause sales to decrease below historical “normal” forecasted levels as consumer’s focus on reducing their “home inventories” before making further purchases.
- ▶ Retailers who offer a quicker home delivery service and free returns are gaining advantage over others. Now is the time to roll out e-commerce.
- ▶ Bans on plastic bags are lifted while reusable shopping bags are now banned.
- ▶ Coronavirus drives purchases of comfort food according to NY-based Nielsen.
- ▶ Grocery sales remain on an upward path, but the industry has begun to see sales growth level off as states reopen and consumers have other options.

Changes in Sales of Groceries over Prior Year

This statistic depicts the increase in dollar sales of edible grocery categories in the wake of the coronavirus outbreak in the United States in March 2020.

Beverages and packaged food increased by around 10 percent compared to the year before. In contrast, sales of fresh foods and tobacco only increased by 3% and 1% respectively.

Changes in dollar sales of edible groceries due to the coronavirus pandemic in the United States in March 2020, by category



Source
IRI
© Statista 2020

Additional Information:
United States; IRI; Week ended March 8, 2020

Safety

- ▶ UFCW union urging CDC to issue standards that protect frontline workers in grocery stores, pharmacies and food processing plants — and the U.S. food and drug supply chain — from coronavirus.
 - ▶ Many states issuing executive orders regarding maximum number of shoppers in stores and social distancing requirements.
 - ▶ Five customers per 1000 square feet
 - ▶ 1 family member only
 - ▶ Employees stationed at front of store to clean carts and keep track of customers entering and leaving the store
 - ▶ Change.org online petition to standardize safety precautions for grocery workers during Covid-19
- ▶ Management is starting to take employees' temperatures at the beginning of the shift using contactless thermometers.
- ▶ Addition of Plexiglas barriers to separate customers and employees.

Government Assistance

- ▶ SNAP: Many states approved by USDA to issue emergency allotments for SNAP (up to \$15.5 billion in funding).
- ▶ Continuation of Business Loans: FMI notes that under Title IV the grocery industry will be eligible for money under several provisions.
- ▶ CARES Act fixes the QIP drafting error that was in the Tax Cuts and Jobs Act.
- ▶ Temporary allowances for labels going to retail issued by the Food Safety and Inspection Service.
- ▶ US DOT issues national emergency declaration for commercial vehicles delivering relief in response to coronavirus outbreak.

The New Normal

- ▶ People are buying more items and shopping less frequently.
- ▶ Gaps in the supply chain will narrow as sales level off and shoppers buy only what they need.
- ▶ Contactless or “cashless” transactions as much as possible.
- ▶ Food delivery, click-and-collect, online shopping and home delivery are all expected to increase as consumers avoid going to areas where there may be large gatherings, according to Information Resources Inc. (IRI), Chicago.
 - ▶ The market research company said click-and-collect and home delivery must be every retailer’s business priority.

“The nation's 15,000 food distributors — companies that supply restaurants, fast-food outlets, campus dining halls, airline caterers, arenas, stadiums, school cafeterias with everything from meats to produce to paper goods — have found their once-bustling warehouses have ground to a near halt as many of the nation's estimated 660,000 restaurants closed or doing takeout-only business.”

— *pressconnects.com*

Eating and Drinking Facilities

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Major Issues

- ▶ Facilities that are designed for dine-in suffered during stay-at-home orders. Many states reopening in phases and some have delayed opening.
- ▶ Temperature control for delivery and pickup is important for safety and quality.
- ▶ Proper packaging – including wrapped cutlery.
- ▶ Safety measures for employers and customers - wear face masks, gloves, etc. Contactless payments and disposable menus.
- ▶ Facilities that change to delivery/online ordering now are paying commissions to delivery services and online applications that are increasing costs.
- ▶ Increased costs and change in menus. (marketing, protection, simpler and reduction of items)
- ▶ Bankruptcy filings and permanently closed businesses.
- ▶ Highest rate of unemployment

Major Shifts

- ▶ Drive-thru may become the new norm. Delivery and curbside takeout more common.
- ▶ Facilities that were designed for take-out or that are ghost kitchens did better (pizza, for example). Ghost kitchens will continue to grow.
- ▶ Pollo Tropical, Subway, and Panera Bread are among many restaurants offering fresh, ready-to-cook items and groceries.
- ▶ Merger and acquisition activity (Bravo Italian Kitchen/Brio Italian Grill, BurgerFi, Grubhub)
- ▶ Delivery services like Door Dash and Grub Hub dropped commission rates for small restaurant brands to help independent restaurant partners through the end of May.
- ▶ Companies changing plans for remainder of 2020 – canceling capital expansions, redesigning current layouts, closing locations
- ▶ Getting food to seniors – Grubhub partners with 24 Hour Home Care to connect older adults with on-demand food delivery services.
- ▶ Philanthropic acts are emerging – Celebrity Chefs donating meals, grants provided for workers.

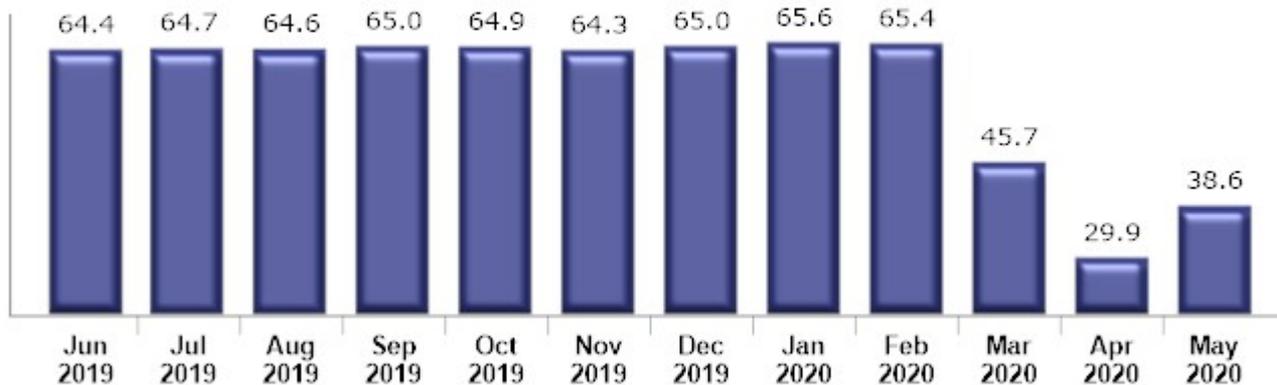
Facts & Figures

- ▶ **\$800 billion** in total US Restaurant Food and Beverage Sales
 - ▶ 16 million employees in US Restaurant Industry.
 - ▶ 1 million US restaurants.
 - ▶ 2nd largest private sector
- ▶ **150,000-500,000** independent restaurants that employee up to 8-10 million people are expected to permanently close.
- ▶ **\$120 billion** in revenue losses to date and expects a \$225 billion impact
 - ▶ Per the National Restaurant Association
- ▶ **8 million** estimated unemployed (approx. half of the industry).

Restaurant Industry Sales

Total Eating and Drinking Place Sales

(in billions of current dollars)



Source: U.S. Census Bureau; figures are seasonally-adjusted

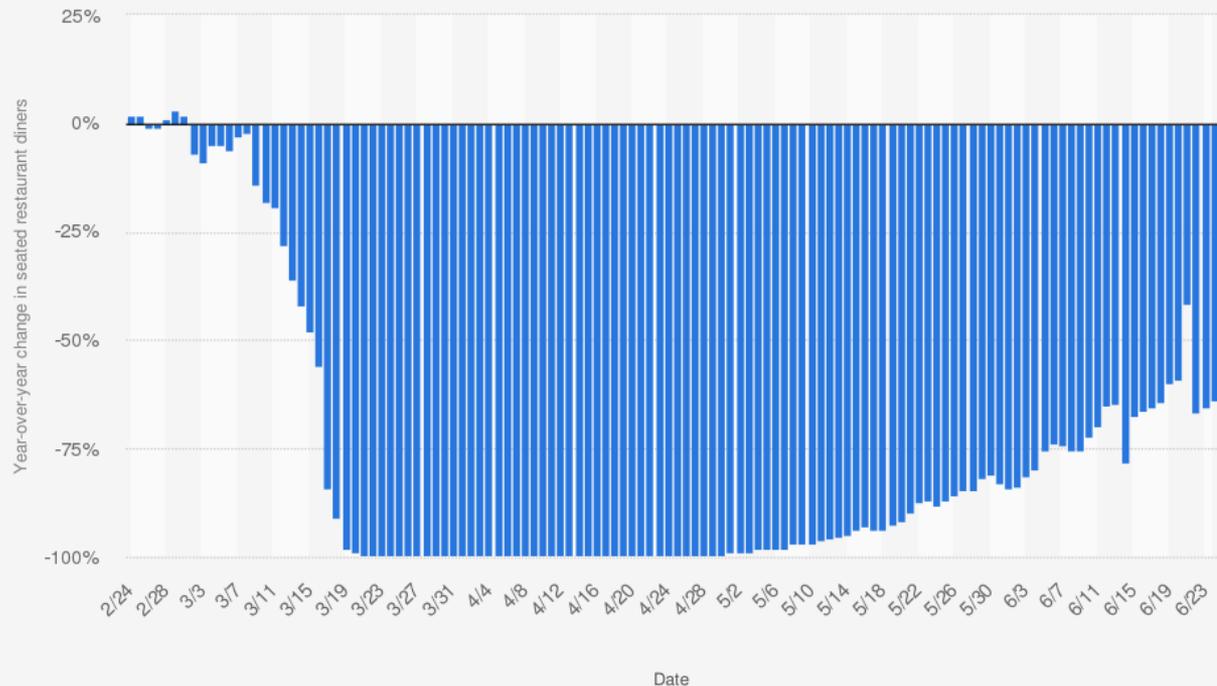
*Eating and drinking places are the primary component of the U.S. restaurant and foodservice industry which, prior the coronavirus outbreak, generated approximately 75 percent of total restaurant and foodservice sales.

Changes In Restaurant Diners Over Prior Year

The coronavirus (COVID-19) pandemic is causing increasing damage to the United States' restaurant industry. Due to measures of social distancing and general caution in public places, consumers have been dining out less and less.

Year-over-year decline of seated diners in restaurants in the U.S. was a staggering 100% through March/April.

Year-over-year daily change in seated restaurant diners due to the coronavirus (COVID-19) pandemic in the United States from February 24 to June 24, 2020



Source
OpenTable
© Statista 2020

Additional Information:
United States; as of June 24, 2020

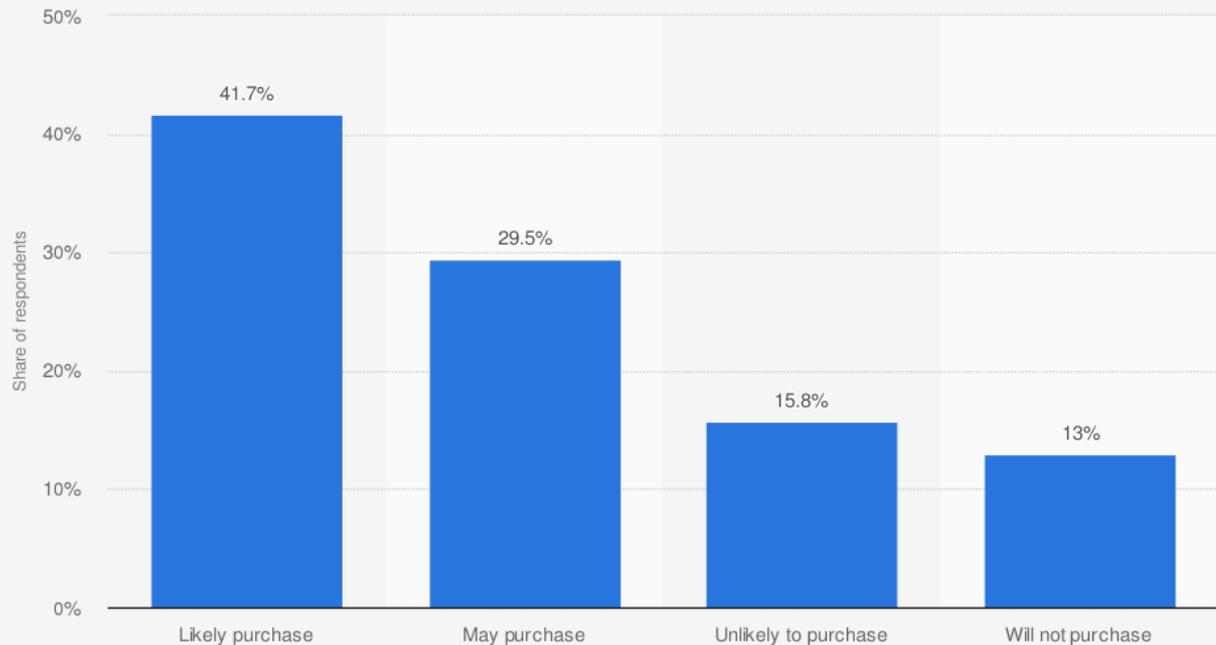
Consumers Ordering Online Food Delivery

March 2020 survey of consumers in the U.S.:
41.7% = if confined to their homes during the coronavirus, they were likely to purchase restaurant food delivery online.

Bars and restaurants are forced to shutdown due to health and safety concerns. Many smaller establishments have pivoted to local food delivery services.

Online initiatives: buying vouchers or ordering food online.

Share of consumers in the United States who believe they might purchase restaurant food delivery online if confined at home due to the coronavirus as of March 2020



Source
Izea
© Statista 2020

Additional Information:
United States; March 13, 2020; 524 respondents; general consumers; Online survey

Safety

- ▶ Several infectious disease experts whom NPR spoke to concurred that research hasn't turned up any evidence of COVID-19 spreading through food.
- ▶ The FDA has produced guidance on food safety and COVID-19. The only significant change from standing guidance before the pandemic is the recommendation from the FDA to maintain a 6-foot distance between food workers when possible, to reduce the risk of transmission among them.
- ▶ Management is starting to take employees' temperatures at the beginning of the shift using contactless thermometers.

“There is no evidence to suggest that food produced in the United States can transmit COVID-19.”

– *Current guidance from the Food and Drug Administration*

Safety and Increased Costs

- ▶ Reopening to dine-in customers
 - ▶ Addition of Plexiglass barriers to separate customers and employees.
 - ▶ Contactless payments.
 - ▶ Disposable menus
 - ▶ Layout of dining rooms for proper social distancing between tables.
 - ▶ Cleaning and other added protocols.
 - ▶ Employee health assessments.
 - ▶ Wall signs and floor decals.
 - ▶ Tamper evident labels.
 - ▶ Fees/surcharges charged to customers

Government Assistance

- ▶ Payroll Protection Act (PPP) requirements have proven difficult for restaurant and bar owners.
- ▶ FDA relaxes restaurants' menu-labeling rules during coronavirus crisis.
- ▶ Independent Restaurant Coalition for Food and Beverage has called for \$120 billion stabilization fund for assistance
- ▶ National Restaurant Association requesting a \$240 billion recovery fund
- ▶ Other Relief Fund Examples:
 - ▶ Mothers in Hospitality Direct Relief Fund
 - ▶ Golden Rule Charity
 - ▶ Above and Beyond Foundation Helping Hospitality
 - ▶ One Fair Wage – Emergency Coronavirus Tipped and Service Worker Support Fund.
 - ▶ Children of Restaurant Employees (CORE)

The New Normal

- ▶ Social distancing among biggest changes including reducing number of tables.
- ▶ State mandated health checks of employees and customer Temperature checks.
- ▶ Eight ways to prepare for the new normal.
 - ▶ Dedicated take-out area for staging
 - ▶ Partnering fine dining experience with take-out options
 - ▶ Social distancing the dining room
 - ▶ Ghost kitchens and virtual restaurants
 - ▶ Connecting with the home chef
 - ▶ Cleaner aesthetic and home comforts
 - ▶ Copper's resistance to bacteria and other antibacterial materials
 - ▶ New statewide mask requirements across the country.

The New Normal

- ▶ New statewide mask requirements across the country.
- ▶ A study in Seattle:
 - ▶ Nearly 70% of respondents said there should be a mask requirement for restaurant diners, at least when people are not actively eating or drinking.
 - ▶ 90% said it would be completely fine for a restaurant to refuse service to someone not wearing a mask.

Financial Assistance



Relief Programs for the Food & Beverage Industry

There are several financial assistance programs specific to the Food and Beverage Industry both for owners and employees:

- ▶ Examples of Multi-State Programs

- ▶ Restaurant Workers Community Foundation COVID-19 Relief Fund
- ▶ James Beard Foundation Food and Beverage Industry Relief Fund
- ▶ USBD Emergency Fund
- ▶ RWCF Crisis Relief Fund
- ▶ OFW Emergency Fund
- ▶ CORE Gives

- ▶ State Programs

- ▶ Visit www.restaurantbusinessonline.com/operations for State specific resources.

Questions?



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www.marcumllp.com/coronavirus